

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for December 7, 2010 Meeting of the Investment Committee

1. Call to Order and Roll Call at 9:15 a.m.

IC Members Present: Agnes, Balanoff, Benjamin, Fitzgerald, Janura, Kilgallon, Kravitz, and McFadden
Staff Present: Degnan, Hackett, Maratea, Vinzons, Walker
Others Present: T. Picketts – Cabrera; S. Piet – Podesta; A. Myers – Loop Capital; H. Bailey – Cheevers; C. Trzos.

Trustee Kilgallon presided.

2. Approval of April 28, 2010 Emerging Manager Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden that the minutes of the April 28, 2010 Emerging Manager Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Approval of September 23, 2010 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden that the minutes of the September 23, 2010 Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Approval of October 26, 2010 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden that the minutes of the October 26, 2010 Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

5. Review of Emerging Manager Program Performance;

Ms. Hackett reviewed the latest utilization of emerging managers (through September

30, 2010) against the Fund's two-year emerging manager and brokerage goals approved at the December 3, 2009 Board meeting. Ms. Hackett recommended that, consistent with the original direction, the goals be maintained for 2011 in light of the Fund's expected rebalancing activities.

Motion to Affirm Emerging Manager Goals. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden to recommend to the Board to affirm the target range goals for utilization of emerging investment managers as approved at the Board Meeting held December 3, 2009.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)

Ms. Hackett recommended that the Fund's Minority, Woman and Disabled-Owned Broker-Dealer goals be maintained until full year results become available for further review and analysis.

Motion to Affirm Minority, Woman and Disabled-Owned Broker-Dealer Goals. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden to recommend to the Board to affirm the target goals for increased utilization of minority broker-dealers as approved at the Board Meeting held December 3, 2009.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)

6. Evergreen IV Annex Term Extension Request;

Ms. Hackett presented a summary of the extension request by the Evergreen Fund IV including an analysis of the fund's performance and events to date.

Motion to Approve Evergreen IV Annex Term Extension Request. It was moved by Trustee Fitzgerald and seconded by Trustee Agnes to recommend to the Board that the County Fund consent to the proposed Evergreen IV Annex drawdown period extension (through December 31, 2011) and that the Fund Investment Staff, in consultation with Fund Legal Counsel and Investment Committee, be authorized to take all actions reasonably necessary to effect and communicate the same.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)

7. Adjournment.

After consideration of all other items of business, it was moved by Trustee Agnes and seconded by Trustee Balanoff that the meeting be adjourned.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)